

In today's affluent society teenagers now have more money than ever before for their own personal use. In generations past, teenagers received very little of the family money for their own use. Parents controlled all of the spending except perhaps for the money teenagers earned for movies and food. As the years have passed, our society has become more wealthy and teenagers today have control over more money than ever before. Along with this increase in the money that teenagers handle, comes a new responsibility for using this money wisely. Unfortunately many teenagers have developed spending habits that will cause them problems in the future. Teenagers have large amounts of money with no spending limits. I believe this will reduce their chances of being wise spenders in America's intense economic society. I myself have experienced the corruptness of too much money at too young an age.

This past spring break my family and I traveled to the city of New York for a special family vacation. Since New York is one of the fashion capitals of the world, it was very easy for a seventeen year old girl to impulsively buy something she did not need and might later regret buying. Upon arriving in NYC my parents told me that I would be allowed to make one special purchase during our trip. I began to think about the many things I might want to purchase. My thoughts ran from jewelry to designer handbags and shoes. One day my mother and I were shopping at Saks Fifth Avenue without my father who was back at the hotel watching March Madness basketball. With my mind off of what my dad would think of my purchases, I quickly began looking at every piece of clothing and designer handbag in the store. I had no idea I would find my ideal purchase in the shoe department. I saw the most wonderful pair of Steve Madden loafers that I just had to have, or at least I thought I had to have. I knew that no one at home had these shoes and no one would certainly be buying them anytime soon for they were too unique and such a new style. I purchased the eighty dollar pair of shoes with what could have been no more than a 3 minute decision. With the purchase in hand my mother and I rushed off to meet my father. I quickly forgot about the new pair of shoes I had just spent a significant amount of money on to purchase. Sadly, I would later learn when I arrived home to Memphis that this wonderful and unique purchase may not have been so wonderful and unique.

When my parents and I arrived back in Memphis we leisurely went about our lives as we normally would have after returning home from a vacation. My mother and I decided to go to Target one day and stroll down the shoe aisle. Much to my surprise, my mother found the knock off of my beautiful Steve Madden shoes. Granted the shoes were black and not the suede brown of my shoes, but they still looked like the exact style of my shoes. The main difference of course was the price. I had spent eighty dollars on them in NYC, but someone in Memphis could buy them for the much lower price of eighteen dollars. I was very frustrated that I had made my big purchase for a pair of shoes that I could easily have bought back home. Not only could I have purchased shoes that looked almost identical for much less money, I soon came to realize that the shoes were not as comfortable as I remembered them feeling in the store. Consequently, I did not wear the shoes as often as I thought I might. I spent eighty dollars for shoes I have worn on maybe six occasions! This silly example of a purchase that was very frustrating to me illustrates the ridiculous impulse buying of many teenagers who have large amounts of money to use on whatever they may decide is worth that sum of money.

I have learned through this experience that I must spend my money more wisely. If I had found this pair of shoes and decided to continue looking rather than acting upon my naive impulses, I might have found a pair of shoes I desired more and that were more unique than the ones I ultimately chose. Since this experience, I choose to spend my money less quickly and more wisely. Now when I am shopping and I see an item that I may truly wish to buy I look at other stores and see what they may have that compares with the item. Also, when I am planning on making a large purchase I often browse the internet to see what type of deals I can find rather than buying the most expensive of the desired item on the market. I have learned that money can be saved for more important things rather than spent on petty purchases.

My father is helping to teach me the value of money by helping me to open a checking account for my use. This may seem like another way to continue poor financial habits, but in reality it is teaching me to handle my money correctly. Every month I take ten percent out of my account and place it in savings. I use my checking account to make payments for gas and purchases. I am responsible for seeing that the money I put into my

account is sufficient to cover any expenses that I might have for that month. I must decide before I purchase something, if I have enough money for the purchase and if it is something I value enough to use my limited funds. Although I am starting small I am learning the value of money. I am also continually reminded of how lucky I am to live in the United States. Here, I can manage my own funds. I have unlimited potential for economic growth and a government that seeks to encourage me rather than discourage.

Teenagers can learn how to manage their money if they take the time to understand the value of money and the consequences of using it unwisely. I believe students must learn how to manage their money at an early age if they are to become wise consumers. With more and more money in the hands of teenagers, it is important for our state and country to help provide classes to make students more knowledgeable. This knowledge can help today's generation of teenagers keep our country growing economically.